



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

## MEMORANDUM

To: Reporters and Editors  
Re: Free Trade Area of the Americas negotiations  
Da: Thursday, Nov. 20, 2003

Sen. Chuck Grassley, chairman of the Senate Finance Committee, today made the following statement regarding the conclusion of this week's Free Trade Area of the Americas (FTAA) ministerial this week in Miami:

"This is a historic week for U.S. trade policy. Final agreement on an FTAA Ministerial Declaration is good news. While I'm disappointed that the degree of ambition reflected in the FTAA Ministerial Declaration isn't more clearly defined, it still represents progress. There have also been a number of positive steps taken this week in our continuing effort to advance economic growth in the Western Hemisphere.

"Ambassador Zoellick announced he will negotiate free trade agreements with Panama, Colombia and Peru. He also opened the door to other free trade agreements with Bolivia and Ecuador. These efforts, combined with our ongoing negotiations with five countries in Central America (El Salvador, Guatemala, Nicaragua, Costa Rica, and Honduras), can lead to substantial growth and liberalization in the hemisphere. Furthermore, taken together, these nations can be a significant market for U.S. exports, especially U.S. agricultural exports.

"The FTAA Ministerial Declaration itself establishes a framework that could lead to an ambitious and comprehensive agreement. However, the devil is in the details. There's still a high degree of ambiguity in the text that is going to have to be fleshed out. This could be tough. We'll all need to work together to ensure that the final agreement is comprehensive and ambitious, and that it leads to real economic growth and integration in the hemisphere. Future generations are counting on us getting it right.

"I also want to congratulate the City of Miami and its citizens for the outstanding job they did in hosting the ministerial. It's clear to me that the City of Miami has shown itself up to the challenge of serving as the permanent secretariat for the Free Trade Area of the Americas."